

WILD TRADING IN STOCKS GOES ON

Nearly Three Million Shares Sold Yesterday—Professionals Are Controlling Dealings.

BITTER AGAINST HARRIMAN

Action of Pacific Directors Still Leading Topic on Street.

C. & O. Advances.

NEW YORK. August 20.—With trading in enormous volume, sales aggregating 1,600,000 shares, last week's upward movement in the stock market was resumed to-day. Throughout the session the market was extremely active, the tape record from five to ten minutes being the time it required to transact business. The tone was generally strong, although heavy profit-taking in certain issues, notably the Harriman stocks, caused some irregularity. The greater part of the day's operations was of a professional character, despite of attempts to create a general impression of a general stampede of fear, the wild character of the trading was in itself sufficient to keep the public out of the market. Interest from the outside centered around United Pacific and Southern Pacific, which led in the day's remarkable gains. Both of these issues had a small opening. Southern Pacific soon advancing to a high record figure. There were heavy initial transactions in several other issues, including American Amalgamated Copper, which reported a large accumulation of buying orders from our town. The action of the Harriman directors last week was still the principal subject of discussion, and comment thereon was, if anything, even more caustic than before. With the selling at the highest price in its history, it was apparent that the dividend on this stock would soon be increased. Later, when Pennsylvania and Reading began to lead the market movement, rumors dealt in the same way were prevalent. While no definite news developed on these points, there is no doubt from the long chain of recent events that the interests which control the destinies of the great railway and industrial enterprises of the country are supremely confident as to the future. With the passing of time, it is heard as the possibility of a money stringency in connection with the movement of the crops. There was the usual optimistic reports from traffic managers of the leading railroads, systems, some of which were awaiting a year or two of record tonnage. Briefly, there seems to be nothing in the history of American railroading to compare with the prevailing demand for transportation space. As for crop weather conditions, they were all favorable to the movement, pointing to bumper yields in everything except oats. In the early session of the market, the movement shifted to other issues, such as the Hill stocks, St. Paul, Illinois Central, Sugar and Brooklyn Trust, and public utility companies, particularly to cover further realising for profits elsewhere and the swift pace of the early day was maintained with but slight diminution. The flurry in call money just before the close precipitated some heavy selling. Union Pacific, however, once again in the active list, selling from one to three points below the day's best figures. Opinions as to London participation in this market differed, early reports telling of profit taking sales, while later it was declared that the old business showed purchase on balance.

In addition to the stocks named, new high records were made by St. Paul preferred and Chesapeake and Ohio. The sub-treasury at the close of business today reported payment of \$1,000,000 of the new Panama bonds. Many railway returns were made, chiefly for the month of July. Marked gains in gross were reported by Louisville and Nashville, Atlantic Coast Line, Southern Pacific, Standard Oil and Grant Trunk. The issue of bonds for the day was in keeping with the heavy business, amounting to \$4,745,000. United States bonds were all unchanged on call. Total sales of stocks were 2,000,000 shares.

NEW YORK. August 20.—Money on call, 100-105 per cent.; ruling rate, 4% closing bid, 4-1/2; offered at 5% time loans very strong, 60 days, 5 per cent.; 90 days, 5-1/2 per cent.; six months, 5%. Prime mercantile paper, 5-1/2-7/4 per cent.; sterling exchange held at \$4,845 for business in London, bills at \$4,845 for London and at \$4,870 for \$4,875 for sixty day bills. Posted rates, 8.82-12-24-35-1-2. Commercial bills, \$4.81-1.4. Bar silver, \$13.4. Mexican dollars, 51.

RICHMOND STOCK MARKET.

Richmond, Va., Aug. 20, 1906.

STATE SECURITIES. Bid. Asked.

North Carolina, Oct. 1912... 137
Va. Old, C. and R. 1921... 83 96
Va. Securities, 2-3 and C. and R. 1921... 96 98

CITY SECURITIES.

Da. Acr. and Northern 1st 6s, 1923... 110

Georgia, Pacific, Oct. 1912... 110

Nor. and Western Ry. 1923... 100

Nor. and West. Ry. 1914... 100

Eastern Ry. Line 1900... 110

STREET RAILWAY BONDS.

Norfolk Street Ry. 1st 6s, 1913... 110

Norfolk Ry. and Light 1st 6s, 1890-98 100

Norfolk, Railway and Light Co. 19... 20

RAILROAD STOCKS. Par.

Atlantic and Charlotte... 100-115

Penn. and Ohio, November 1911... 63

R. F. and P. 7-8 per cent... 100-103

HANK AND TRUST CO. STOCKS.

American National, Oct. 1912... 110

Savings Bank of Richmond... 100-102

Bank of Richmond... 100-102

MISCELLANEOUS.

Old Dominion, S. R. Co... 100-102

McCormick, S. R. Co... 100-102

Va. Car. Co. Col. Tr. 5-6 per cent... 100-104

BALTIMORE STOCK MARKET.

Baltimore, Md., August 20.—Seaboard Air Line common and preferred—Nothing doing.

COTTON MARKET.

New York, August 20.—After a sharp break during the forenoon to still another low record the cotton market rebounded, on evidence of short and long interest, and was steady at a decline of 1 point to an advance of 8 points. Sales were estimated at 600,000 bales, nearly double the recent record.

The opening was steady at a decline of 8 points to an advance of 4 points, most of the active month being unchanged from Saturday, with the market showing a decided weakness. Reports from the South for Sunday were considered excellent, and while there was some buying here at the opening, the market moved steadily to a decline of 1 point to an advance of 8 points. Sales were estimated at 600,000 bales, nearly double the recent record.

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